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No. S 372

**STAMP DUTIES ACT
(CHAPTER 312)**

**STAMP DUTIES
(RELIEF FROM STAMP DUTY UPON
RECONSTRUCTION OR AMALGAMATION OF COMPANIES)
(AMENDMENT) RULES 2014**

In exercise of the powers conferred by sections 15 and 77 of the Stamp Duties Act, the Minister for Finance hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Stamp Duties (Relief from Stamp Duty upon Reconstruction or Amalgamation of Companies) (Amendment) Rules 2014 and shall come into operation on 22nd May 2014.

Amendment of rule 3

2. Rule 3 of the Stamp Duties (Relief from Stamp Duty upon Reconstruction or Amalgamation of Companies) Rules (R 3) is amended —

- (a) by deleting the word “The” in paragraph (1) and substituting the words “Subject to paragraph (3), the”;
- (b) by deleting the word “and” at the end of paragraph (1)(a);
- (c) by deleting the full-stop at the end of sub-paragraph (b) of paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:

“(c) that the claim for relief from duty is made —

- (i) in a case where the instrument in question is executed in Singapore, within 14 days after such execution; and

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- (ii) in a case where the instrument in question is executed outside Singapore, within 30 days after such execution;
 - (d) that where the claim for relief from duty is made before the execution of the instrument in question, the instrument is executed within 4 months after any indication by the Commissioner that the duty will not be chargeable on the instrument on the basis of the likelihood of the other conditions being satisfied.”; and
- (d) by inserting, immediately after paragraph (2), the following paragraphs:
- “(3) Where the transferee company is wholly associated with the existing company, then —
- (a) notwithstanding paragraph (1)(a), the reference to valuable consideration at the open market value may be read as a reference to valuable consideration at the existing company’s book value;
 - (b) notwithstanding paragraph (1)(b), any part or the whole of the consideration for the acquisition in question (including such part thereof as consists in the transfer to or discharge by the transferee company of liabilities of the existing company) may be paid in cash; and
 - (c) the Commissioner may, in his discretion and subject to such terms and conditions as he may impose, extend any period referred to in paragraph (1)(c) and (d) if, in unavoidable circumstances —
 - (i) in the case of paragraph (1)(c), the claim for relief could not be made within the